

IN THE HOUSE OF REPRESENTATIVES.

JANUARY 8, 1863.

Mr. STEVENS, by unanimous consent, submitted the following amendment.

AMENDMENT.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*
3 That the Secretary of the Treasury is hereby authorized
4 to issue, on the credit of the United States, coupon or
5 registered bonds to an amount not exceeding nine hundred
6 millions of dollars, payable in coin, and bearing interest
7 at the rate of six per centum per annum, payable semi-
8 annually, in lawful money of the United States; the princi-
9 pal to be paid as follows: Fifty millions of dollars thereof in
10 ten years from the first day of July, eighteen hundred and
11 sixty-three; fifty millions in eleven years from the said first
12 day of July, eighteen hundred and sixty-three; and fifty
13 millions of dollars on the first day of July of each suc-
14 ceeding year, until the whole amount of nine hundred mil-
15 lions of dollars shall have been exhausted; such bonds to be

16 registered or coupon at the option of the lender. The bonds
17 herein authorized shall be of such denominations, not less
18 than fifty dollars, as may be determined on by the Secretary
19 of the Treasury, and the Secretary of the Treasury may dis-
20 pose of said bonds at such times and at such rates as he may
21 deem best for lawful money of the United States, or for any
22 indebtedness of the United States, and all such bonds shall be
23 exempt from taxation by or under any State authority.

1 SEC. 2. *And be it further enacted,* That the Secretary
2 of the Treasury is hereby authorized to issue on the credit of
3 the United States, from time to time, three hundred millions
4 of dollars, in addition to that heretofore authorized, if he
5 shall deem so much necessary, not bearing interest, payable
6 to bearer at the treasury of the United States, and of such
7 denominations as he may deem expedient, not less than one
8 dollar. Such notes shall be receivable in payment of all
9 taxes, internal duties, excise debts, and demands of every
10 kind due the United States, except duties on imports, and
11 shall be lawful money and a legal tender in payment of al
12 debts, public or private, in the United States, except for duties
13 on imports, and the payment of interest on bonds already
14 issued by the United States under laws requiring the payment
15 of interest in coin passed since the fourth day of March,
16 eighteen hundred and sixty-one; and the same may be reis-
17 sued, from time to time, as they return to the treasury.

1 SEC. 3. *And be it further enacted,* That in lieu of the
2 postal currency now authorized by law, the Secretary of the
3 Treasury shall be authorized to issue legal tender notes of
4 fractional parts of a dollar, of such denominations as he may
5 deem best.

1 SEC. 4. *And be it further enacted,* That so much of the
2 act to authorize the issue of United States notes, and for the
3 redemption and funding thereof, and for funding the floating
4 debt of the United States, approved February twenty-fifth,
5 one thousand eight hundred and sixty-two, as authorizes the
6 issuing of bonds to an amount not exceeding five hundred
7 millions of dollars, and so much of said act as authorizes the
8 Secretary of the Treasury to receive legal tender notes on
9 deposit at a rate of interest not exceeding five per centum per
10 annum to be withdrawn at ten days' notice, and all other acts
11 and parts of acts, so far as they authorize the Secretary of the
12 Treasury to issue bonds of any denomination, are hereby re-
13 pealed: *Provided,* That such acts or parts of acts, so far as
14 they have been executed, shall be and remain in full force so
15 far as to require the full and faithful execution of all contracts
16 entered into under and by virtue of such acts.

1 SEC. 5. *And be it further enacted,* That the form and
2 device of said United States notes shall be determined on and
3 regulated by the Secretary of the Treasury. And he may
4 procure to be engraved, printed, and executed, the whole or

5 any part thereof in the Treasury building, if he should deem
6 it proper.

1 SEC. 6. *And be it further enacted,* That the Secretary
2 of the Treasury may deposit, from time to time, in such State
3 banks as he may designate, all the surplus coin received into
4 the treasury beyond the payment of such debts as by exist-
5 ing laws must be paid in gold; and the same shall remain on
6 deposit until required to pay the principal of the public debt,
7 or for other purposes: *Provided,* That, in order to secure such
8 deposits, said banks shall deposit with the Secretary of the
9 Treasury United States six per cent. bonds to an amount
10 one-fourth larger than the amount of coin deposited, and shall
11 increase and strengthen the collateral security in the same
12 proportion whenever additional sums shall be deposited. And
13 whenever the deposit, or any part thereof, is called for by the
14 government, the same shall be paid in coin.

1 SEC. 7. *And be it further enacted,* That, in advertising
2 for proposals, or entering into contracts for any supplies or
3 materials for the army or navy, or for the purchase of arms
4 of any kind, or for the building of ships, or forts, or docks, or
5 anything connected with the navy yards, arsenals, or custom-
6 houses, or light-houses, or for transportation, or for any other
7 contract except for the payment of wages to officers, soldiers,
8 seamen, or marines, or for salaries, the proper officer or depart-
9 ment issuing such advertisement, or making such contract, may

10 propose to pay a certain proportion in the bonds herein
11 authorized, and the balance in money, according to the dis-
12 cretion of the Secretary of the Treasury.

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